

Highlights

Crude oil

- July monthly average crude oil prices show mixed changes. The average domestic crude oil first purchase price rose \$4.20 (6.7%), to \$67.00 per barrel.
- The average free-on-board (f.o.b.) cost of imported crude oil dropped 29 cents (0.5%) to \$62.51 per barrel, while the average landed cost of foreign crude oil fell 26 cents (0.4%), to \$65.05 per barrel.
- The average refiner acquisition cost for domestic crude oil increased \$3.76 (5.4%), to \$73.31 per barrel. The average cost of imported crude oil declined 8 cents (0.1%), to \$66.77 per barrel. The composite refiner acquisition cost for crude oil climbed \$1.97 (2.9%), to \$70.28 per barrel.

Petroleum products

Motor gasoline

- The direction of prices for refiner sales of motor gasoline varied in July. The average retail price fell 2.8 cents to \$2.441 per gallon, while the average wholesale price increased 1.3 cents to \$2.148 per gallon.
- Sales of finished motor gasoline by refiners declined in July. Total sales dropped 7.7 million gallons per day (2.2%) to an average of 336.5 million gallons per day. Retail sales fell 300,000 gallons per day (1.2%), while wholesales decreased 7.4 million gallons per day (2.3%). DTW sales accounted for 7.1% of wholesales, while rack and bulk sales made up 86.3% and 6.6%, respectively.

No. 2 distillate

- July monthly average prices for refiner sales of No. 2 distillates fell in most categories of sale. The average price for No. 2 diesel fuel sold to end users dropped 2.4 cents to \$2.316 per gallon, while the average wholesale price decreased 1.1 cents to \$2.192 per gallon. The average retail price for No. 2 fuel oil increased 2.3 cents to \$2.436 per gallon, while the average wholesale price declined 1.0 cent to \$2.079 per gallon.
- Refiner No. 2 ultra-low sulfur diesel sales decreased by 4.3 million gallons per day (2.6%) to 163.9 million gallons per day during July. Retail sales rose 900,000 gallons per day (8.0%), while wholesales decreased 5.2 million gallons per day (3.3%).

Residual Fuel Oil

- Monthly average prices for residual fuel oil sales by refiners continued to rise in July. The wholesale price for low-sulfur residual fuel oil rose 5.6 cents to \$1.543 per gallon. The price for high-sulfur residual fuel oil increased 6.6 cents to \$1.709 per gallon at retail, while the wholesale price rose 2.5 cents to \$1.583 per gallon.
- Refiner residual fuel oil sales declined to 10.8 million gallons per day in July. Retail sales increased 500,000 per day (16.7%), while wholesales fell 800,000 gallons per day (9.9%).

Other products

- Refiner prices for the remaining surveyed products were mostly on the decline in July. Kerosene-type jet fuel prices fell at both retail and wholesale, while prices for propane rose at both levels. Aviation gasoline, kerosene, and No. 1 distillate prices fell at the wholesale level.
- During July, refiner sales of propane declined at retail but increased at wholesale, while kerosene-type jet fuel sales display the opposite trend. Aviation gasoline rose at the wholesale level, while kerosene and No. 1 distillate sales declined at wholesale.

Table HL1. U.S. refiner prices and volumes of petroleum products

prices: dollars per gallon excluding taxes, volumes: million gallons per day

Products	Sales to end users						Sales for resale					
	July 2018		June 2018		July 2017		July 2018		June 2018		July 2017	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
Motor gasoline	2.441	24.4	2.469	25.1	1.871	24.8	2.148	312.1	2.135	319.5	1.621	304.0
Conventional	2.333	15.0	2.345	15.4	1.769	15.5	2.102	213.1	2.079	218.6	1.573	206.3
Regular	2.284	13.2	2.295	13.7	1.721	13.5	2.065	189.9	2.042	195.4	1.534	183.1
Midgrade	2.548	0.8	2.576	0.8	1.967	0.8	2.281	1.5	2.261	1.5	1.723	1.7
Premium	2.814	1.0	2.832	1.0	2.220	1.1	2.422	21.7	2.404	21.8	1.893	21.4
Reformulated	2.614	9.4	2.668	9.7	2.037	9.4	2.246	99.1	2.254	100.9	1.723	97.7
Regular	2.520	7.0	2.575	7.2	1.941	6.8	2.198	82.9	2.208	84.5	1.670	80.9
Midgrade	2.781	0.9	2.840	0.9	2.193	1.0	2.355	0.7	2.354	0.7	1.825	0.9
Premium	2.941	1.5	3.000	1.5	2.356	1.6	2.501	15.4	2.500	15.7	1.988	16.0
Aviation gasoline	W	W	W	W	W	W	3.111	0.6	3.138	0.5	2.608	0.5
Kerosene-type jet fuel	2.177	32.8	2.196	31.3	1.478	32.7	2.140	42.7	2.152	44.1	1.436	39.7
Propane (consumer grade)	0.956	3.1	0.883	3.3	0.667	5.0	0.854	19.2	0.807	18.9	0.634	20.0
Kerosene	W	W	3.292	0.0	2.621	0.0	2.133	0.8	2.145	0.9	1.468	0.7
No. 1 distillate	W	W	W	W	W	W	2.489	0.1	2.544	0.1	1.869	0.1
No. 2 distillate	2.317	12.4	2.341	11.6	1.665	12.1	2.189	158.1	2.200	164.7	1.529	150.3
No. 2 fuel oil	2.436	0.1	2.413	0.1	1.728	0.1	2.079	3.8	2.089	4.2	1.392	4.2
No. 2 diesel fuel	2.316	12.3	2.340	11.5	1.665	12.0	2.192	154.3	2.203	160.4	1.533	146.1
Ultra low sulfur	2.318	12.1	2.340	11.2	1.666	11.7	2.194	151.8	2.206	157.0	1.540	142.2
Low sulfur	W	W	W	W	W	W	W	W	W	W	W	W
High sulfur	W	W	W	W	W	W	W	W	W	W	W	W
No. 4 fuel[a]	-	-	-	-	-	-	W	W	W	W	W	W
Residential fuel oil	1.767	3.5	1.731	3.0	1.211	3.4	1.581	7.3	1.553	8.1	1.039	6.3
Sulfur content not > 1%	W	W	W	W	W	W	1.543	0.5	1.487	0.6	1.026	0.6
Sulfur content > 1%	1.709	W	1.643	W	1.154	W	1.583	6.8	1.558	7.4	1.040	5.7

NA = Not available.

- = No data reported.

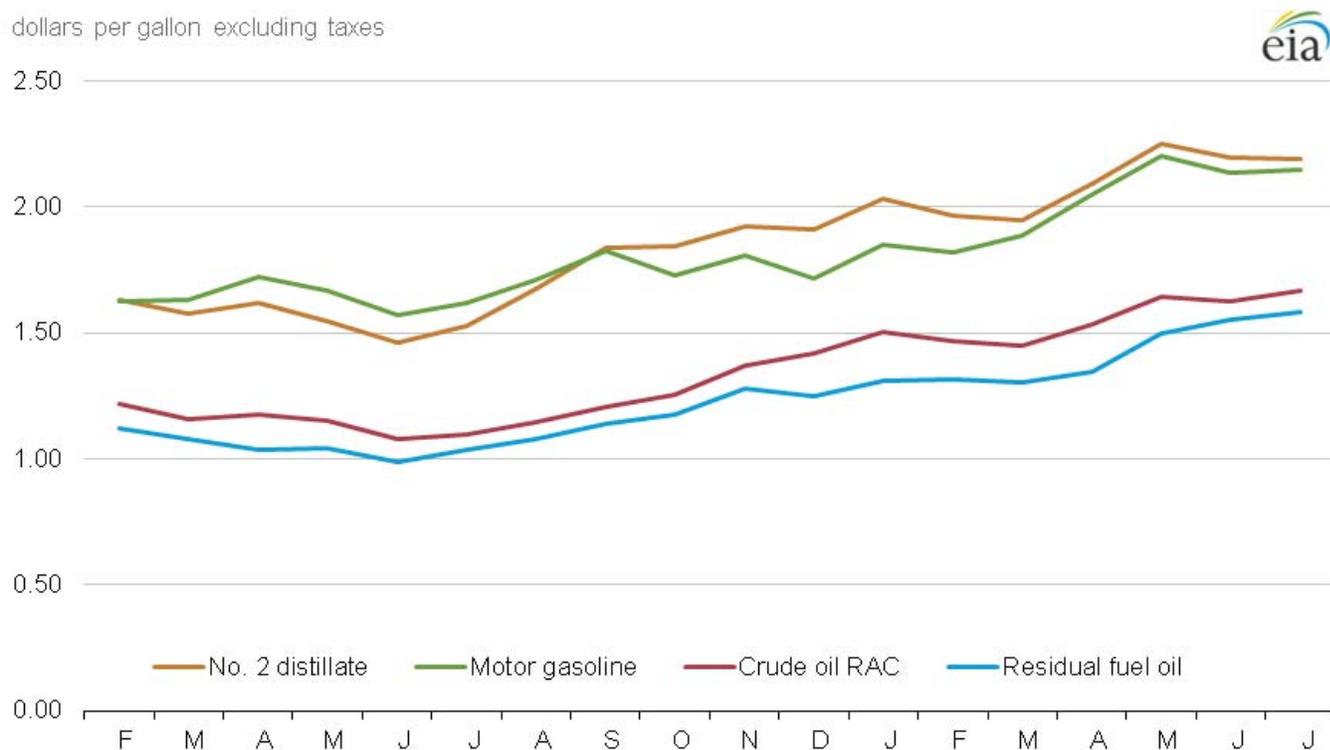
W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2017 are final. Total volumes may not equal the sum of the components due to rounding.

Source: U.S. Energy Information Administration Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Figure HL1. Crude oil and petroleum product wholesale prices



February 2017 - July 2018

Sources: U.S. Energy Information Administration, Crude oil refiner acquisition cost: Form EIA-14, "Refiners' Monthly Cost Report"; petroleum product prices: Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Note: RAC stands for refiner acquisition cost.